

# SSANGYONG MOTOR COMPANY

## H1 2019 Business Result



본 자료는 2019년 상반기 실적에 대한 외부 감사인의 회계검토가 완료되지 않은 상태에서 투자자 여러분의 편의를 위하여 작성된 자료입니다. 따라서 본 자료의 일부 내용은 회계검토 과정에서 변경될 수 있음을 양지하시기 바랍니다.

H1 2019 business result is prepared for investors' consideration only before completion of independent auditors' review. Therefore, parts of contents on this material could be changeable during independent auditors' review.

# Contents

- I. H1 2019 Review**
- II. Market analysis**
- III. Performance analysis**
- IV. Financials  
- Income Statement**
- V. SYMC Focus in H2 2019  
& Beyond**

# H1 2019 Review

## SUV Market

- **Domestic : Steady growth (+7.0% vs. H1 2018) in spite of total market decrease (-3.7% vs. H1 2018)**
- **Overseas : Increase in Europe & USA / Decrease in China**

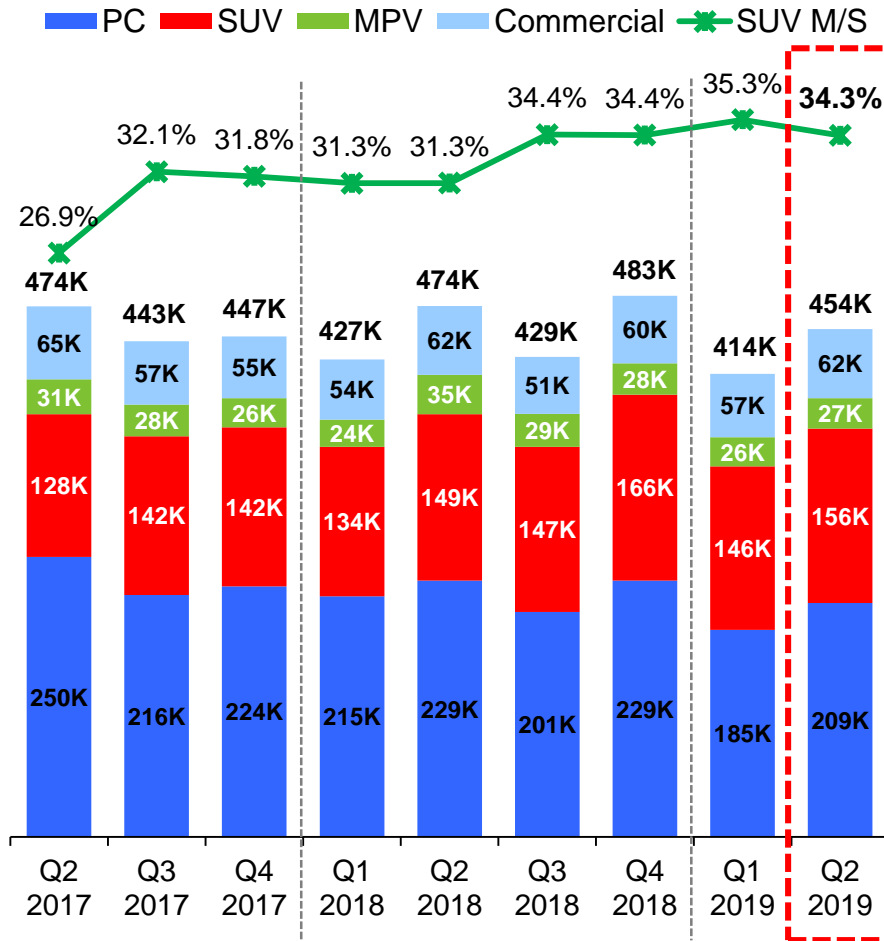
## SYMC Vehicle Sales

- **Total vehicle sales : 70,277 units (+5% YoY) / Dom. : +9%, Exp. : -8%**
  - Domestic: Rexton Sports KHAN(Jan.) and Korando(Mar.) launch effect in spite of strengthening competition in SUV market
  - Export: Sales slowdown in South America and Africa which had performed well last year despite good performance in Asia Pacific

## Funding

- **Equity infusion of KRW 50 billion from M&M in January**

# Market Trend / Domestic - Quarterly



※ Unit: vehicles

※ Imported cars → PC, SUV, MPV / Sports models : SUV

## ▪ Q2 2019 (vs. Q2 2018)

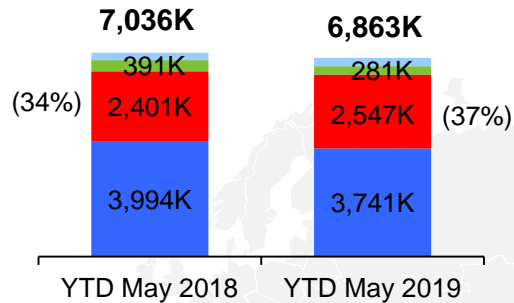
- Total market : -4.3%  
(Domestic makers : -1.2%, Imported : -21.4%)
- PC : -8.8%
- SUV : +4.9%  
(Domestic makers : +7.1%, Imported : -8.0%)
- SUV M/S : 34.3% (+3.0%p vs. Q2 2018)
- SYMC market share
  - Total market : 6.3% (+0.5%p vs. Q2 2018)
  - SUV market : 18.2% (+0.2%p vs. Q2 2018)

## ▪ H1 2019 (vs. H1 2018)

- Total market : -3.7%  
(Domestic makers : -0.3%, Imported : -22.0%)
- PC : -11.3%
- SUV : +7.0%  
(Domestic makers : +9.0%, Imported : -4.9%)
- SUV M/S : 34.8% (+3.5%p vs. H1 2018)
- SYMC market share
  - Total market : 6.5% (+0.8%p vs. H1 2018)
  - SUV market : 18.3% (+0.6%p vs. H1 2018)

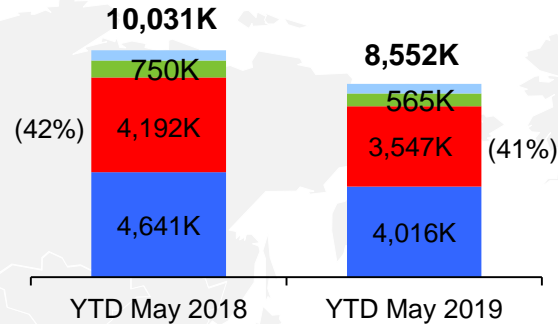
# Market Trend / Overseas

## ➤ Europe (28 Countries)



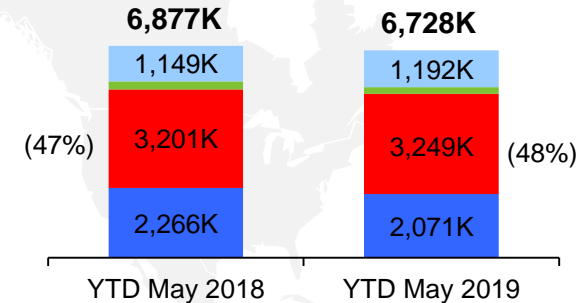
- Total market : -2.5%
- SUV market : +6.1%

## ➤ China



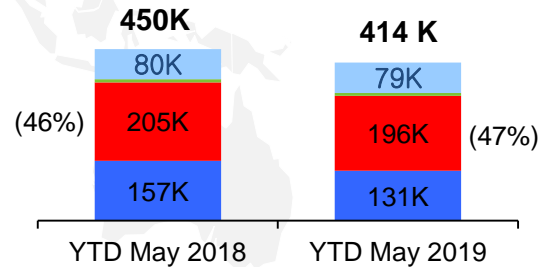
- Total market : -14.7%
- SUV market : -15.4%

## ➤ USA



- Total market : -2.2%
- SUV market : +1.5%

## ➤ Australia



- Total market : -8.0%
- SUV market : -4.3%

※ Unit : Vehicle  
 ※ Source : SYMC, Automotive News, Marklines  
 ※ Excluding commercial vehicles  
 ※ ( ) : SUV portion out of total market



# SYMC Sales Volume / Q2 2019

	Q2 2018	Q2 2019	Diff.	Chg. %	Remark
<b>Domestic</b>	<b>27,517</b>	<b>28,600</b>	<b>+1,083</b>	<b>+4%</b>	<ul style="list-style-type: none"> <li>- New car launch effect</li> <li>- Korando: 4,452 units (+3,600 units)</li> </ul>
<i>Portion</i>	<i>76%</i>	<i>81%</i>	<i>+5%p</i>		
<b>Export (Including CKD)</b>	<b>8,929</b>	<b>6,826</b>	<b>-2,103</b>	<b>-24%</b>	<ul style="list-style-type: none"> <li>- Local inventory exhaustion</li> <li>- Region-wise                             <ul style="list-style-type: none"> <li>· Asia Pacific: 1,563 units (+99%)</li> <li>· South America: 1,307 units (-47%)</li> <li>· Others: 834 units (-61%)</li> </ul> </li> </ul>
<i>Portion</i>	<i>24%</i>	<i>19%</i>	<i>-5%p</i>		
<b>Total</b>	<b>36,446</b>	<b>35,426</b>	<b>-1,020</b>	<b>-3%</b>	<ul style="list-style-type: none"> <li>- Korando: 5,178 units (+3,229 units)</li> </ul>

# SYMC Sales Volume / H1 2019

	H1 2018	H1 2019	Diff.	Chg. %	Remark
<b>Domestic</b>	<b>51,505</b>	<b>55,950</b>	<b>+4,445</b>	<b>+9%</b>	<ul style="list-style-type: none"> <li>- New cars' launch effect</li> <li>- Korando: 7,182 units (+5,387 units)</li> <li>- Sports models: 21,621 units (+2,456 units)</li> </ul>
<i>Portion</i>	<i>77%</i>	<i>80%</i>	<i>+3%p</i>		
<b>Export (Including CKD)</b>	<b>15,605</b>	<b>14,327</b>	<b>-1,278</b>	<b>-8%</b>	<ul style="list-style-type: none"> <li>- Sports models: 3,441 units (+492 units)</li> <li>- Region-wise</li> <li>- Asia Pacific: 4,195 units (+275%)</li> <li>- South America: 2,595 units (-46%)</li> <li>- Others: 1,582 units (-51%)</li> </ul>
<i>Portion</i>	<i>23%</i>	<i>20%</i>	<i>-3%p</i>		
<b>Total</b>	<b>67,110</b>	<b>70,277</b>	<b>+3,167</b>	<b>+5%</b>	<ul style="list-style-type: none"> <li>- Korando: 7,928 units (+4,108 units)</li> <li>- Sports models: 25,062 units (+2,948 units)</li> </ul>



# Region-wise Export / H1 2019

※ % out of export sales volume (Including CKD)

## W. Europe

42%      42%



H1 2018      H1 2019

## Asia Pacific

※ Including: India, Australia

29%



7%



H1 2018      H1 2019

## South America

30%



17%



H1 2018      H1 2019

## Others

21%



12%



H1 2018      H1 2019

※ Others: ME, AF, E. Europe

# Income Statement(Consolidated) / Q2 2019

(Unit: Billion krw)

Category	Q2 2018		Q2 2019		Diff,		Chg. %
	Value	%	Value	%	Value	%	Value
Sales Revenue	941.9		935.0		-6.8		-0.7%
Cost of Sales	820.9	87.2%	844.8	90.3%	+24.0	+3.2%p	2.9%
Gross Profit	121.0	12.8%	90.2	9.7%	-30.8	-3.2%p	-25.4%
SG&A	128.5	13.6%	139.4	14.9%	+10.9	+1.3%p	8.5%
Operating Profit	-7.5	-0.8%	-49.1	-5.3%	-41.6	-4.5%p	-
PAT	-5.4	-0.6%	-51.5	-5.5%	-46.1	-4.9%p	-
EBITDA	45.1	4.8%	23.3	2.5%	-21.8	-2.3%p	-48.3%

# Income Statement(Consolidated) / H1 2019

(Unit: Billion krw)

Category	H1 2018		H2 2019		Diff,		Chg. %
	Value	%	Value	%	Value	%	Value
Sales Revenue	1,750.6		1,868.3		+117.6		6.7%
Cost of Sales	1,539.6	87.9%	1,663.7	89.1%	+124.2	+1.1%p	8.1%
Gross Profit	211.1	12.1%	204.5	10.9%	-6.5	-1.1%p	-3.1%
SG&A	249.8	14.3%	281.5	15.1%	+31.7	+0.8%p	12.7%
Operating Profit	-38.7	-2.2%	-76.9	-4.1%	-38.2	-1.9%p	-
PAT	-39.6	-2.3%	-77.6	-4.2%	-38.0	-1.9%p	-
EBITDA	67.6	3.9%	53.4	2.9%	-14.2	-1.0%p	-21.0%

# SYMC Focus / H2 019 & Beyond

## Expected to Increase Sales Volume

- **Domestic**
  - Korando gasoline engine model launch in August
    - Current trend is demand for gasoline engine model is increasing
  - Tivoli F/L launch in June
  - Various promotional activities and campaign to gain competitive advantages
- **Export**
  - Launch of new Korando in H2
  - Launch of Tivoli Face-lift model
  - New market entry

## New Car Development

- Electric car and Connected car
- New RV models

## M&M synergy

- Joint development & purchase collaboration to create value

이 종목의 더 많은 IR정보 [확인하기](#)

**IR GO** 주주와 기업을 연결하고 응원합니다.